

CARSTAR Accident Management Limited

Financial Statements
Registered number 04538052
Year ended 31 December 2011



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Directors' Report

The Directors present their Directors' Report and financial statements for the year ended 31 December 2011

Principal activities

During 2010 the operating activity was transferred to the immediate parent company, Bristol & London PLC. The company is now in the process of being wound down.

Directors

The following directors have held office throughout the year

R Abel (resigned 03/07/12)

R Woods

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Crowe Clark Whitehill LLP will therefore continue in office.

By order of the board



Robert Woods
Director

Harbour Court
Serbert Road
Portishead
Bristol
BS20 7GB

19 September 2012

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of CARSTAR Accident Management Limited

We have audited the financial statements of Carstar Accident Management Limited for the year ended 31 December 2011 which comprise Profit and Loss Account, the Balance Sheet the Cash Flow Statement and the related notes numbered 1 to 12

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and any other surrounding information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Martin Regan
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

25 September 2012

Profit and Loss Account
for the year ended 31 December 2011

	<i>Note</i>	Year ending 31 December 2011	Year ending 31 December 2010
		£	£
Turnover	<i>1</i>	-	9 754
Cost of sales		-	-
Gross profit		-	9,754
Administrative expenses		(7,460)	(27,737)
Operating loss	<i>2</i>	(7,460)	(17,983)
Interest receivable	<i>3</i>	-	53
Interest payable and similar charges	<i>4</i>	-	(480)
Loss on ordinary activities before taxation		(7,460)	(18 410)
Tax on loss on ordinary activities	<i>7</i>	-	-
Loss for the financial year		(7,460)	(18 410)

The profit and loss account has been prepared on the basis that all operations are discontinued

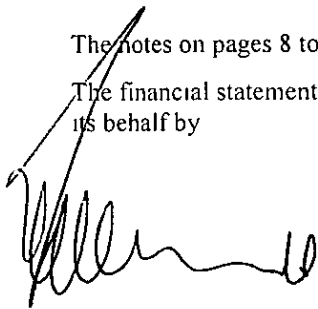
There were no gains and losses other than the loss for the year and for the preceding period and therefore no separate statement of recognised gains and losses has been prepared

Balance Sheet
at 31 December 2011

	<i>Note</i>	31 December 2011 £	31 December 2010 £
Current assets			
Debtors	8	3,775	36,263
		<u>3,775</u>	<u>36,263</u>
Creditors amounts falling due within one year	9	(8,773)	(33,801)
		<u>(8,773)</u>	<u>(33,801)</u>
Net current (liabilities)/assets		(4,998)	2,462
Net (liabilities)/assets		(4,998)	2,462
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(4,999)	2,461
		<u>(4,999)</u>	<u>2,461</u>
Shareholder's (deficit)/funds	11	(4,998)	2,462
		<u>(4,998)</u>	<u>2,462</u>

The notes on pages 8 to 12 form an integral part of these financial statements

The financial statements were approved by the board of directors on 19th September 2012 and were signed on its behalf by



Robert Woods
Director

Cashflow Statement

for the year ended 31 December 2011

	31 December 2011 £	31 December 2010 £
Net cash outflow from operating activities	-	(40 965)
Returns on investments and servicing of financing	-	(427)
Taxation paid	-	5 213
	<hr/>	<hr/>
Decrease in cash in the period	-	(36,179)
	<hr/>	<hr/>

Notes to the Cashflow Statement

for the year ended 31 December 2011

Reconciliation of the operating loss to net cash outflow from operating activities

	31 December 2011 £	31 December 2010 £
Operating loss	(7,460)	(17 983)
Decrease in debtors	32,488	109,024
Decrease in creditors	(25,028)	(132 006)
	<hr/>	<hr/>
Net cash outflow from operating activities	-	(40 965)
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

I Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with accounting standards applicable to small companies and under the historical cost accounting rules. As explained in the Directors' report the Company has transferred the operating activities to its immediate parent company, Bristol & London PLC. The transfer was effectively completed by the 31 December 2009. These accounts have been prepared on the assumption that the residual balance sheet debtor amounts can be collected in the normal course of business and the Company will continue to settle its liabilities as they fall due. No events since the balance sheet date have indicated that this assumption is invalid.

Turnover

Turnover represents the amounts invoiced (excluding value added tax) for the sales of goods and services. Turnover and profit are entirely derived from one class of business, namely the provision of accident management services within the United Kingdom. Income is recognised on transactions which have been completed during the year. The results disclosed in the profit and loss account arose solely from discontinuing operations.

Taxation

The charge for taxation is based on the results for the year.

Notes *(continued)*

2 Operating loss

	31 December 2011 £	31 December 2010 £
Operating loss is stated after charging		
Depreciation of tangible assets	-	-
Auditor's remuneration	-	-
	<u> </u>	<u> </u>

3 Interest receivable and similar income

	31 December 2011 £	31 December 2010 £
Bank interest	-	53
	<u> </u>	<u> </u>

4 Interest payable and similar charges

	31 December 2011 £	31 December 2010 £
Bank charges	-	480
	<u> </u>	<u> </u>

5 Directors' emoluments

	31 December 2011 £	31 December 2010 £
Emoluments for qualifying services	-	-
	<u> </u>	<u> </u>

Notes (continued)

6 Employees

	31 December 2011 Number	31 December 2010 Number
Number of employees		
The average number of employees (including directors) during the period was		
Customer service representatives	-	-
Administration and management	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	£	£
Employment Costs		
Wages and salaries	-	22,712
Social security costs	-	-
	<hr/>	<hr/>
	-	22,712
	<hr/>	<hr/>

7 Taxation

	31 December 2011 £	31 December 2010 £
<i>UK corporation tax</i>		
Tax on loss for the year	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the year

The current tax charge for the period is higher (2010 lower) than the standard rate of corporation tax in the UK (26.5%, 2010 28%). The differences are explained below

(Loss)/profit on ordinary activities before taxation	(7,460)	(18,410)
	<hr/>	<hr/>
Current tax at 26.5 % (2010 28%)	(2,089)	(5,155)
<i>Effects of</i>		
Non deductible Expenses	-	213
Tax losses eliminated/arising in the year	2,089	3,542
Other tax adjustments	-	1,400
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

Notes *(continued)*

8 Debtors

	31 December 2011 £	31 December 2010 £
Trade debtors	-	11 103
Amounts owed by parent undertaking	-	25 160
Taxation	3,775	-
	<u>3,775</u>	<u>36 263</u>

9 Creditors amounts falling due within one year

	31 December 2011 £	31 December 2010 £
Trade creditors	-	21 753
Taxation and social security	-	4 924
Other creditors	8,773	7 124
	<u>8,773</u>	<u>33 801</u>

Notes *(continued)*

10 Called up share capital

	31 December 2011 £	31 December 2010 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of 1 pence each	1	1
	<u> </u>	<u> </u>

11 Reconciliation of movement in shareholder's (deficit)/funds

	31 December 2011 £	31 December 2009 £
At beginning of year	2,462	20 872
Loss for year	(7,460)	(18 410)
	<u> </u>	<u> </u>
At end of year	(4,998)	2 462
	<u> </u>	<u> </u>

12 Ultimate parent company

The Company is a wholly owned subsidiary of Bristol & London PLC, which is incorporated in the UK and registered in England and Wales